



# Hon. Robert T. Matsui

## Member of Congress

*Robert T. Matsui*

Serving California's 5th District

[www.house.gov/matsui/](http://www.house.gov/matsui/)

**FOR IMMEDIATE RELEASE**  
**Tuesday, July 20, 2004**

**CONTACT: ELIZABETH LIETZ**  
**(202) 225-7163/(202) 225-0564**

### **STATEMENT BY CONGRESSMAN ROBERT T. MATSUI ON REPUBLICAN PLANS TO PRIVATIZE SOCIAL SECURITY**

WASHINGTON, D.C. – Congressman Robert T. Matsui issued the following statement today on Congressman Paul Ryan's plan to privatize Social Security:

"A recent report by the Congressional Budget Office (CBO) confirmed Social Security faces a challenge, not a crisis. Despite the CBO's prediction that Social Security is in better financial shape than previously thought, those who would privatize Social Security continue their attempts to mislead the American public into believing the system is unsustainable. Their claim that private accounts would make the system stable couldn't be further from the truth.

"Like other privatization proposals, Congressman Ryan's is likely to rely on accounting gimmicks to cover the plan's true cost and make it appear financially sound. It would divert trillions of dollars from the Social Security Trust Funds and accelerate the date by which Social Security would become insolvent.

"The true threat to Social Security are those who advocate private accounts without acknowledging the tradeoffs involved. Privatizing Social Security would create too much uncertainty for the millions of Americans who rely on its benefits. We need to look for ways to strengthen Social Security, not destroy it through private accounts."

###